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Attorney for: Credit Acceptance Corporation

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:)	
)	Case No. 17-14718(JNP)
LAMRAK MACK)	
CORETTA MACK)	Chapter 13
)	
)	Hearing date: 5-17-17
)	
)	<u>OBJECTION TO CONFIRMATION</u>
)	

Credit Acceptance Corporation ("CAC"), a secured creditor of the debtor, objects to the debtor's plan for the following reasons:

- a. **PLAN DOES NOT PAY INTEREST CRAMDOWN NOT PROPER:** Credit Acceptance holds a first purchase money security interest encumbering 2004 FORD F150 EXTENDED CAB XLT as a result of a retail installment contract executed by the debtor in connection with purchase of the vehicle. In May of 2017, with assumed mileage of 157,500 it had a clean retail value of \$8,125 in the NADA Official Used Car Guide. The net loan balance at filing was \$7618.20. The plan should be amended to pay CAC \$7618.20 plus interest at 5%. The trustee should compute interest. If interest

was pre-computed, CAC would receive \$8625.89 over 60 months.

- b. **Proof of insurance:** CAC requests that the debtor provide it with proof that the vehicle is insured as required by 11 U.S.C. 1326(a)(4).
- c. **Age of vehicle:** Due to the age of the vehicle, CAC requests that it be paid over the first two years of the plan.
- d. **Adequate protection payments:** The plan violates 11 U.S.C. 361, 1325 and 1326. It fails to pay CAC adequate protection payments. CAC requests that it receive adequate protection payments in equal monthly payments of \$334.22 so that it can be paid in full in two years. Adequate protection payments should be given super priority administrative expense status and paid ahead of attorney fees.
- e. **Lien retention:** CAC must retain its lien on the vehicle after confirmation

/s/ John R. Morton, Jr.
John R. Morton, Jr., attorney for
Credit Acceptance Corporation

Dated: 5-4-17